

## Men in Sheds AGM March 2013

### Financial Summary

#### Funding

To date we have received 4 lots of different funding totalling £8.2K

Against this we have spent £5.6K and the remaining £2.6K is all now committed

The £5.6K spent can be split between Building Costs of £3.0 K, Woodwork £2.0K, Metalwork £0.3K, Modelling £0.3K.

The £2.6K remaining can be split between Building Costs of £0.5K, Woodwork £0.8K, Metalwork £0.8K, Modelling £0.1K, Computing £0.4K.

Any future expenditure now will require additional funding, which we will be applying for in due course

#### Ongoing Costs

We have agreed with Age UK that our rent free period will expire at the end of September 2013 with our first payment due in March 2014 (£4K)

From October 2013 our annual overheads will total £8K per annum and this will need to be paid for out of member subscriptions

£8k per annum equates to 60 full paying members if we receive no matched funding

£8k per annum equates to 32 full paying members if 100% of our subscriptions receive matched funding.

A more realistic expectation is 42 full paying members with 50% matched funding.

To date we have collected subscriptions (incl gift aid) totalling £2.6K and we have £2K of matched funding to come from the recent MK Match

